

and equitable political and economic conditions under which to operate.

It concedes that with the present level of economic activity, surplus inventories of lead and zinc have declined. For this reason, the industry supports legislation now before Congress for a flexible quota system, one that would permit larger imports of lead and zinc when the need exists but protection against excessive imports when the price structure is threatened.

I do not believe we need to be reminded of the role that the mining industry plays in this Nation's security.

In World War II the Government had to furlough soldiers from the Army to work in the mines in the Coeur d'Alenes to produce badly needed lead and zinc.

We found we could not depend upon foreign sources. Nor can we be certain of foreign supplies of lead and zinc in any future emergency.

Our national security depends on a vigorous domestic mining industry, and the industry asks only that it be provided a healthy climate.

It does not ask, as Senator Jackson of Washington suggested last December, that the Government assume a partnership with mining. We are not asking to be socialized, nationalized, or partnerized. We ask only for a healthy free enterprise system.

We ask that the Government recognize the nature of mining; the fact that the search for new ore bodies is costly and risk capital must be encouraged or provided through taxation policies.

Let me show you what I mean.

In a 10-year period ending December 31, 1958, 4 major mining companies in the Coeur d'Alene mining district made a geological study of more than 1,500 prospective mining properties at a cost of \$1,072,857. They selected 59 of these properties for more extensive exploration and spent a total of \$10,657,000 in attempting to find commercial ore bodies. Of these 59 properties, only 2 developed into profitable producers.

This is the kind of risk capital the mining industry must have. It is the kind of risk capital that must be encouraged.

It is not encouraged by a tax policy that limits the deductibility of exploration expenditures to \$400,000.

Such risk capital is not encouraged when depletion comes under attack by so-called liberal economists. The allowance for depletion permits the accumulation of funds from profitable mining operations to carry on the search for new ore bodies to replace those that are being exhausted. In addition, depletion provides an incentive for such search. Ore bodies are a wasting asset. They cannot be renewed. They can only be replaced by new ore bodies, and the search for these is costly.

What I want to emphasize is that we need tax policies which will encourage prospecting, exploration, and development, for example, the deductibility of total exploration expenditures in full, and the retention of the present allowance for depletion.

Without such policies we stand in danger of being a have-not nation in respect to metals and minerals—not because they do not exist but because they will not be found and developed.

We stand in danger of losing potential mineral reserves through another program—the wilderness preservation program.

In this age of nuclear power and space exploration, we do not know what minerals and metals will be needed in the future, or where they will be found. At the dawn of the nuclear age, for instance, we found ourselves in great need of uranium. Vast quantities were found, not in old established mining districts, but much of it on remote

deserts where rattlesnakes had been undisturbed for years.

If we lock up millions of acres of land under a wilderness program, we stand in danger of forever sealing off deposits of ore that may some day be vital to our security or to our economy.

For this reason we oppose the wilderness bill as adopted by the Senate. We reaffirm our beliefs in the concept of wilderness conservation. But conservation means wise use of a resource, not nonuse.

Because the Aspinall wilderness bill embodies a multiple-use concept, we support it.

Up to this point, I have been outlining issues and problems arising out of the past.

Now let me turn to a relatively new issue, an issue that concerns all of us and one that could explode this summer or fall.

I am referring to the coming crisis in silver.

It is a crisis that is already upon us, although many do not realize it.

It is a situation that grows more desperate each day, and one that could erupt within the next few months, despite Treasury Department efforts to sweep it under the rug.

It is a crisis developing from the imbalance between silver supply and silver consumption. It concerns all of us, because it concerns our monetary policy and the increasing shortage of subsidiary coins.

Consumption of silver began exceeding its production in the mid-1940's, and between 1949 and 1963 the free world consumed 1,470,869,000 more ounces of silver than it produced.

This growing consumption of silver is due to a greater demand for subsidiary coins in an expanding economy and increasing population, as well as greater industrial use of silver, especially in the photographic, electronics, and aerospace industries.

The Treasury Department, however, failed to recognize this situation; or, recognizing it, was reluctant to act. In either event, despite the fact its supply of free or nonmonetized silver was rapidly declining, the Treasury continued to sell silver all during this period at an unrealistic price of 91½ cents an ounce.

This continued until November 1961. At that time, the Treasury Department was forced to suspend sales of nonmonetized silver when its supply neared exhaustion. Immediately, the lid the Treasury had been maintaining over the silver price for many years was lifted, and in less than 2 years the world price of silver reached the U.S. monetary price of \$1.293 an ounce.

This monetary valuation provides a new ceiling over the market price, as long as the Treasury can supply silver. The Treasury is continuing to supply silver to anyone, by redeeming silver certificates and freeing silver that had been held in back of such certificates.

You are all aware of the much publicized recent run on the Treasury for silver dollars.

This was but a symptom of the impending crisis in silver. As the supply of silver in the Treasury dwindles, and the Treasury supply of silver declined by 182,300,000 ounces in 1963, industry will step up its acquisition of the metal—just as it did when the supply of nonmonetized silver neared exhaustion.

Just 1 one year ago the Treasury stated that it had sufficient silver on hand to meet our requirements for 15 years.

In March 1964, 1 year later, a responsible Treasury official reduced this estimate to 6 years. This is not a realistic appraisal of the situation.

In many cities of the Nation today, coins are at a premium, because our inadequate mints have not kept pace with the demand for coins.

Now, faced with a shortage of silver, east-

ern silver consuming interests are suggesting that subsidiary coins be made of some base metal rather than silver.

Those who suggest such an expedient forget Gresham's law—that bad money drives out good money. Such a course of action would only drive silver coins into hoarding—just as silver dollars were driven into hoarding—and would only aggravate the coinage problem.

Americans want coins with an intrinsic value—they want coins that clink—not clunk.

I cannot emphasize too strongly that the silver situation is boiling, and that the longer the lid is kept on, the louder the explosion will be. And when it does erupt, silver and our monetary policy will be an issue that neither political party will be able to evade.

I have outlined for you the problems that exist in the mining industry. They are not problems inherent in the industry; they are problems imposed upon the industry by shortsighted governmental policies.

Let me summarize for you the thinking of the mining industry on these issues:

1. The mining industry, if it is to prosper, needs a healthy climate. For 100 years, under the free enterprise system, the mining industry supplied the metals and minerals that made this Nation a first rate power. But this competitive system is threatened by the perils of socialistic experiments, excessive taxation, a managed currency, continued attempts at a managed economy, continued growth of union monopoly power and unwarranted Federal intervention in employer-employee relations.

2. A long-range national mineral policy should be formulated by the appropriate executive departments with the approval of Congress.

3. A healthy mining industry requires a tax policy that provides the incentives which encourage the investment of risk capital necessary for developing ore bodies. These include adequate allowance for depletion and full deductibility of exploration expenditures.

4. The Nation's stockpiles of strategic metals and minerals are national assets of great value and an insurance against requirements of future emergencies. Congress should not abrogate its present control over disposal of these stockpiles.

5. To provide a fair share of the domestic market for American mines, the flexible quota system now embodied in legislation before the Congress should be adopted. This will permit greater imports when they are needed, while protecting domestic miners in time of market weakness.

6. An active, healthy domestic mining industry requires free access to public lands and development of their productivity through private enterprise. Conservation is wise use of resources, not nonuse.

7. To meet the impending silver crisis, we recommend the following:

- (a) The amount of silver in the dollar and subsidiary coinage should be reduced substantially;

- (b) Acceleration of the replacement of silver certificates by the new \$1 Federal Reserve notes, and a new issue of \$1 silver certificates based on the decreased silver content of the dollar;

- (c) Authorize a crash program for minting of new coins with reduced silver content, including the use of private facilities for minting;

- (d) Set aside a strategic stockpile of silver containing a minimum of 500 million ounces of silver to serve as a reserve in emergencies. The need for such a reserve was amply demonstrated in both World Wars. No reserve now exists.

- (e) Establishment by Congress of a Joint Committee on Monetary Policy to inquire

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into these problems and recommend measures to insure adequate supplies of monetary metals.

With these policies, America will have a strong domestic mining industry. *Cuba*

### THE CUBAN COMMANDO RAIDS— THEY SHOULD NOT BE PRE- VENTED

Mr. GRUENING. Mr. President, the morning newspapers carry the news that a group of Cuban exiles made a hit-and-run raid on a Cuban port. It is reported that they destroyed a sugarmill there.

During the Kennedy administration commando raids of this type were frowned upon, and in effect forbidden by it. I dissented from that position, and hope it will not be reaffirmed by President Johnson's administration.

After the failure of the Kennedy administration to dislodge Castro in the Bay of Pigs fiasco, and later contributed to maintaining Castro in power by pulling back after the successful and praiseworthy confrontation with Khrushchev in the matter of missiles, it seemed to me regrettable that the United States took steps to prevent any action by the Cubans themselves.

The question may therefore be asked: "What is left for the Cubans to do?"

The U.S. effort to drive out Castro by economic sanctions has to date been unsuccessful. Our allies have not supported us in these measures, which on the whole is not so surprising, since we have initiated trading with Soviet Russia, by selling our wheat to it. Why, then, estop the Cuban exiles from taking, on their own responsibility and at their own risk, precisely the kind of action that Castro has undertaken in Central and South America?

We know that his trained saboteurs have been blowing up installations in Venezuela and elsewhere, and have undertaken a campaign of subversion, arson, dynamiting, killing, and general sabotage in Latin America.

While I believe the United States should play no part in these Cuban exile-directed commando raids, neither should it take steps to prevent them, as it has done in the past. The Cuban exiles are risking their lives in a praiseworthy effort to weaken the Communist regime bloodily established and maintained in Cuba, and to contribute to its overthrow to which the United States is supposedly committed.

The United States is now heavily engaged in a bloody war in South Vietnam for the presumed purpose of halting communism there. How inconsistent can we be, if, while doing that at the cost of hundreds of millions of dollars and sacrificing American boys' lives in distant southeast Asia, we impede and forbid the Cubans from seeking to harass, weaken, and help to overthrow the ruthless Communist tyranny 90 miles from our shores.

I wish the Cuban exiles good luck and success.

### STUDENT BODY AT UNION THEOLOGICAL SEMINARY, RICHMOND, VA., ADOPTS RESOLUTION SUPPORTING CIVIL RIGHTS BILL

Mr. HUMPHREY. Mr. President, last week it was my great privilege to receive a petition signed by over 400 southern leaders in support of the civil rights bill. These signatures were gathered by leaders of the Presbyterian Church, United States, and their effort surely stands as a great southern manifesto in behalf of human dignity and freedom. I wish to express my feelings of admiration and respect for these courageous Americans who found it necessary to speak out in support of the civil rights bill. It would have been a far easier and safer course to remain silent.

I have now received yet another resolution from a Southern State in support of H.R. 7152. The student body of Union Theological Seminary, Richmond, Va., has adopted a moving and courageous resolution in behalf of human rights. I know that this resolution was not adopted in haste. It was not adopted without debate and discussion. It was only adopted after the bill had been discussed publicly and privately by students of the seminary.

I commend the students of Union Theological Seminary for their actions. This resolution surely indicates that the objectives of this legislation are shared by many of our fellow Americans who reside in our Southern States and that these Americans feel the obligation to express these beliefs. I hope every Member of the Senate will find the few moments required to read this resolution. I ask unanimous consent that it be printed at this point in the Record.

There being no objection, the resolution was ordered to be printed in the Record, as follows:

#### A RESOLUTION ADOPTED BY THE STUDENT BODY OF UNION THEOLOGICAL SEMINARY IN VIRGINIA ON CIVIL RIGHTS

Whereas, racial injustice and discrimination as practiced in all parts of our country does violence to both the Christian conscience and the Democratic heritage; and

Whereas, a number of students enrolled in this seminary, both citizens of this country and those from other nations, have been degraded and embarrassed when not admitted to restaurants and other public facilities because of their color; and

Whereas, the civil rights bill (H.R. 7152) is now before the Senate of the United States and, if passed, would partially correct injustice and discrimination, and protect the rights guaranteed to individuals under our Constitution, and

Whereas, in any social problem, such as that which exists in our country today, the church has the responsibility actively to support whatever solution seems most in accord with the will of God, even though this solution may be only the best of several imperfect alternatives; now therefore, be it

Resolved, That we confess publicly that as a student body we have sinned against God by our silence in the face of obvious racial injustice and discrimination; and be it further

Resolved, That we commend those who are acting in accordance with Christian principles to bring an end to racial discrimination, especially that which is practiced in the churches of our denomination; and be it further

Resolved, That we encourage congregations of our denomination to support the action of the General Assembly of the Presbyterian Church in the United States; that all be allowed to worship without regard to race, color, or national origin, and be it further

Resolved, That we urge the passage by the Senate of this bill (H.R. 7152) in substantially the same form as that in which it was passed by the House of Representatives; and be it further

Resolved, That we urge the Senate of the United States to delete those sections of H.R. 7152 which exclude church corporations from the provisions of this bill; and be it further

Resolved, That we support those members of our seminary community who are participating in a vigil at the Lincoln Memorial in Washington, D.C.; and be it further

Resolved, That we encourage other means of expressing our position on the bill. These may include: (1) the writing of letters to members of the Senate, to local and denominational newspapers and publications, and to friends, college groups, home churches, and every vital area where correspondence to the Nation's Capital can be provoked, (2) the including of these matters in our preaching, public speaking, and conversation; and be it further

Resolved, That we pledge ourselves to keep informed of the progress of this bill and to seek in every way to know and understand its provisions and implications; and be it further

Resolved, That we remind ourselves and other Christians that the cause which we here taken up what seems only to the best of imperfect alternatives, that we are not totally right and those who differ with us are not totally wrong, that we must at all times preserve an attitude of Christian love toward those who differ with us and that we must finally seek not the passage of a bill, or the success of a movement but reconciliation in the church and Nation, and be it further

Resolved, That we call for intercessory prayer in our own private devotions, in our chapel services, and in the devotions and worship of members of our denomination for all men involved in this controversy, that by the mercy of God there may come out of our bitterness and strife and freedom, opportunity and liberty which rightfully belong to every citizen of these United States.

### THE L.B.J. BRAND ON THE PRESIDENCY

Mr. HUMPHREY. Mr. President, in recent weeks we have witnessed the President of the United States, Lyndon B. Johnson, begin to leave his unique and personal "L.B.J." brand on the Presidency. Each American who has risen to the position of President has contributed his own individual talents and abilities to the growth of this imposing office. I would like to call the attention of my colleagues to a selection of newspaper accounts which describe the personality of Lyndon Johnson and his impact on the American Presidency.